

# Debt Service

Organization: 910050

	2004/05 Actual	2005/06 Current	2006/07 Requested	2006/07 Approved	Percent Change
<b>Revenue</b>					
2nd 1/2 %	\$0	\$800,000	\$950,000	\$950,000	19%
Proceeds - G.O. Refunding Bond	16,464,179	0	0	0	0%
From General Capital Projects	0	1,000,000	1,000,000	1,000,000	0%
From Schools' Construction	1,500,000	275,117	803,747	803,747	192%
COPs - Proceeds (CVMC)	0	0	1,121,645	1,121,645	0%
General Fund - 1/2 cent tax rate	0	0	650,000	650,000	0%
General Fund - 2 cents tax rate	0	0	2,600,000	2,600,000	0%
General Fund	(3,054,709)	12,755,593	9,421,593	9,421,593	-26%
<b>Total</b>	<b>\$14,909,470</b>	<b>\$14,830,710</b>	<b>\$16,546,985</b>	<b>\$16,546,985</b>	<b>12%</b>
<b>Expenses</b>					
School Bonds	\$8,790,810	\$7,884,380	\$7,532,390	\$7,532,390	-4%
Community College Bonds	868,685	658,890	485,140	485,140	-26%
Installment Purchase - Hickory Middle	998,874	975,510	952,150	952,150	-2%
Installment Purchase - Catawba Co. Elementary	0	0	1,265,000	1,265,000	0%
Certificates of Participation - CVMC	0	0	1,121,645	1,121,645	0%
Certificates of Participation - CVCC	557,176	682,390	673,360	673,360	-1%
Certificates of Participation - Maiden High	2,228,705	2,729,540	2,693,440	2,693,440	-1%
Certificates of Participation - Maiden/Tuttle	0	250,000	235,565	235,565	-6%
Certificates of Participation - Jail	0	1,650,000	1,588,295	1,588,295	-4%
Capital Financing Costs	89,147	0	0	0	0%
To Schools Construction Fund	1,376,073	0	0	0	0%
<b>Total</b>	<b>\$14,909,470</b>	<b>\$14,830,710</b>	<b>\$16,546,985</b>	<b>\$16,546,985</b>	<b>12%</b>

## Significant Changes:

In Fiscal Year 2004/05, the Government Center Project in the General Capital Projects was closed and the funds from this project fell to fund balance in Fund 410. \$1,000,000 was transferred from Fund 410 to Debt Service in 2005/06 and will be again in Fiscal Year 2006/07 to be used for debt service for the Jail Project.

The Board of Commissioners dedicated 1/2 cent on the tax rate (\$650,000) in Fiscal Year 2003/04 to retire the Jail debt. That same year 2 cents on the tax rate (\$2,600,000) was dedicated for school debt payments. This is shown as separate revenues from the General Fund.

\$803,747 (proceeds from the 2 cents tax increase ) is being transferred from the Schools' Construction Fund to balance the debt payments for schools.

Certificates of Participation for CVMC: In September 2005 the County borrowed \$5 million to purchase equipment for the hospital allowing them to take advantage of the County's lower financing rates. The term is for 59 months and will be budgeted through Fiscal Year 2010/11. The expense and the revenue have to show up in our budget though no actuals will hit our books. CVMC will make payments directly to BB&T.